

MINUTES OF A REGULAR MEETING OF THE
WESTERN ECONOMIC ASSOCIATION
EXECUTIVE BOARD

A regular meeting of the Executive Board of Western Economic Association (WEA), a California nonprofit corporation, was held at 2:00 p.m. on June 29, 2009, at the Sheraton Vancouver Wall Centre.

ATTENDANCE AND QUORUM

The following Board members were present: Michael Intriligator, Ron Jones, Anil Puri, Lawrence White, Antony Dnes, Ellen Pint, Wade Martin, Richard Meese, and Seth Norton. Paul David was present by speakerphone from Italy between 4:20- 5:20 p.m. The following Board members were absent: Michael Hurd, Paul Milgrom.

A quorum of voting members was present.

The following individuals were also present: Darwin Hall, Harvey Rosenblum, Joyce Rosendahl, and Julie Barie.

CHAIRMAN AND SECRETARY

Intriligator served as chairman, and Barie served as recording secretary. The chairman called the meeting to order at 2:00 p.m.

MINUTES OF LAST MEETING

Upon motion duly made, seconded, and carried, the minutes of the 2008 Board meeting were approved.

OFFICERS' REPORTS

Annual Conference Reports: Jones presented participation and session reports on the 2009 Annual Conference in Vancouver.

Pacific Rim Conference Report: Intriligator presented 2009 Pacific Rim Conference reports, noting that it was the first Pacific Rim conference to earn a profit. Intriligator identified the attractiveness of the conference location and the draw of the invited speakers as key components of a successful Pacific Rim conference. Puri noted the importance of a strong partnership with the host institution.

Membership/Circulation Report: Puri presented the membership and circulation reports, commenting that such figures are volatile and down generally across all membership organizations.

2009 Election Report: Puri presented the results of the 2009 election. Richard Easterlin was elected Vice President; Ronald Oaxaca and Harvey Rosenblum were elected Directors.

Publishers Report: The Board briefly reviewed Wiley-Blackwell's 2008 Publishers' Report. Hall suggested that technical data appearing in the journals be published electronically as supplemental data, thus saving print pages in an effort to cut costs and combat the backlog of accepted manuscripts. All responded favorably to the idea.

Secretary-Treasurer Report: White presented his report and noted the basics of WEA's Investment Policy. White reported that WEA is in good financial condition, with \$1,169,726 in Vanguard investment accounts at May 31, 2009. The Board extended its thanks to White for serving three years as the Association's Secretary-Treasurer.

EDITORS' REPORTS

Martin presented the Editor's report for *Contemporary Economic Policy*, pointing out the addition of new coeditors Robert Berrens and Brad Humphreys. Martin reported that he is considering the institution of a streamlined manuscript channel for less technical papers, with a turn around goal of less than six months.

McAfee was not in attendance. The Board briefly discussed McAfee's Editor's report.

NOMINATING COMMITTEE REPORT

Puri presented the 2009 Nominating Committee report. The committee consisted of Michael Jensen as chair, Linda Cohen, and Roger Noll.

The Board discussed the committee's recommendations for Vice President. Upon motion duly made, seconded, and carried, the candidates were approved in the order suggested by the committee.

The Board discussed the committee's recommendations for Academic Director. Upon motion duly made, seconded, and carried, the candidates were approved as follows:

1. Kevin Murphy (USC)
2. Rob Vishny (Chicago)
3. Greg Duncan (UCI)
4. William Goetzmann (Yale)
5. Cecilia Conrad (Scripps)

The Board discussed the committee's recommendations for Non-academic Director. Upon motion duly made, seconded, and carried, the candidates were approved in the order suggested by the committee.

GRADUATE STUDENT DISSERTATION WORKSHOP

Jones summarized the Inaugural Graduate Student Dissertation Workshop Program. Jones noted how well advisors Ronald Oaxaca and Ellis Tallman performed in providing valuable feedback to students. The value of the program to WEA's long-term goals was discussed. It was generally agreed that the program would be continued for 2010.

Former WEAI Board member George Kaufman was recognized as the one who introduced the idea of the program and pursued it through to approval and implementation.

It was suggested that a post conference survey be circulated to the students who participated to obtain feedback for improvement.

PROPOSED BYLAWS REVISION AND CORPORATE NAME CHANGE

Puri reported on the status of the members' approval of the January 2009 Proposed Amendment to WEA's Bylaws and the amendment to Article I of WEA's Articles of Incorporation. Puri noted that over half of the needed votes have been obtained. Puri also noted that over the next few months, the Executive Office will continue contacting those members who have yet to vote.

APPOINTMENT OF NEW SECRETARY-TREASURER

Norton was asked to step outside during the Board's discussion of the appointment of the new Secretary-Treasurer.

Puri provided background on Norton's related experience. The Board discussed Norton's appointment. Upon motion duly made, seconded, and carried, Norton was appointed as Secretary-Treasurer. Norton was invited back into the meeting following the vote.

APPOINTMENT OF NEW EXECUTIVE DIRECTOR

Hall was asked to step outside during the Board's discussion of Hall's proposed appointment as Executive Director, replacing Puri.

Puri was recognized for his 11 years of service to the Association. Intiligator extended his thanks to Puri on behalf of WEAI's members.

Puri reviewed the search process for a new Executive Director and noted Hall's qualifications. Upon motion duly made, seconded, and carried, Hall was appointed as Executive Director for a term of five years.

Hall was invited back into the meeting following the vote. Hall conveyed his plans for the journals, for building Institutional Memberships, and for constructing a part-time job market utilizing WEA's website.

BUDGET 2009-2010

Puri presented a proposed budget for fiscal year 2009-2010. Upon motion duly made, seconded, and carried, the proposed budget was approved.

White suggested Institutional Memberships be pursued based on conference participation, with contact being made with department chairs as well as individual participants.

RESOLUTION ON EXECUTIVE DIRECTOR'S SUPERVISION OF FINANCIAL AFFAIRS

Upon motion duly made, seconded, and carried, the resolution granting Executive Director Hall the general supervision of Western Economic Association's financial affairs, consistent with the approved budget, was approved.

2011 PACIFIC RIM CONFERENCE

David joined the meeting on speakerphone from Italy at 4:20 p.m.

David reviewed his progress to date on the 2011 Pacific Rim conference. David noted that he has written Larry Lau of the Chinese University of Hong Kong to inquire about interest in hosting the conference. David stated that the Department of Economics may be interested in a potential partnership, but that further discussion with the department chair is required.

The Board also discussed the potential for partnership with the University of Tokyo.

David requested a formal proposal outlining the requirements expected of the host institution.

PROPOSED MILTON FRIEDMAN LECTURE SERIES

Jones suggested instituting a Milton Friedman Lecture Series. Jones noted that the lecture series would be appropriate given Past President and Nobel Laureate Milton Friedman's significant contributions to the Association. The Board discussed the suggested series, as well as potential invited speakers. The formation of a committee was also discussed. The Board did not make a formal decision with respect to the proposal.

David, who had been present by speakerphone, left the meeting at 5:20 p.m.

FINAL ADJOURNMENT

There being no further business, the meeting was duly adjourned at 5:20 p.m.

SUBMISSION OF DRAFT MINUTES

Respectfully submitted,

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Julie A. Barie
Recording Secretary

July 9, 2009